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4.

Two-component water paint system comprising a isocyanate component and an aqueous emulsion of a hydroxy-functional alkyd resin, characterized in that the alkyd resin can be obtained from an oleic or fatty acid component, a polyvalent alcohol, a polyether polyol having a molecular weight of 400 to 8,000, a monobasic carboxylic acid and a dicarboxylic acid or the anhydride thereof.

- Two-component water paint system according to claim 1, characterized in that 2. the hydroxy-functional alkyd resin has a hydroxyl content of 1 to 8 wt.-%.
- Two-component water paint system according to claim 1 or 2, characterized in 3. that the hydroxy-functional alkyd resin is additionally modified due to a reaction with isocyanate.
 - Process for the production of a two-component water paint system according to any of claims 1 to 3, comprising the steps

1) providing an isocyanate component,

- 2) preparing an aqueous emulsion of a hydroxy-functional alkyd resin comprising:
 - reacting an oleic or fatty acid component, a polyvalent alcohol, a polyether polyol having a molecular weight of 400 to 8,000, a monobasic carboxylic acid and a dicarboxylic acid or the anhydride thereof to obtain a hydroxy-functional alkyd resin,
 - neutralizing the hydroxy-functional alkyd resin with ammonia or b) amine,
 - emulsifying the hydroxy-functional alkyd resin in water. c)
- Process according to claim 4,/characterized in that the alkyd resin is 5. additionally reacted with isocyanate.

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